



Banyan Provides Operational Update Related to Yukon Wildfires

July 31, 2023

TSX-V: BYN | OTCQB: BYAGF

VANCOUVER, BC, July 31, 2023 - **Banyan Gold Corp.** (the “Company” or “Banyan”) (TSX-V: **BYN**) (OTCQB: **BYAGF**) is providing an update on operations at the Company’s AurMac Property (the “Property”), Yukon Territory amid wildfire alerts and evacuations.

Due to the proximity of wildfires, the Yukon Government recommended evacuation of Victoria Gold’s Eagle Gold Mine and nearby placer operations. Banyan’s camps are not in the alert zone and were not evacuated. The access roads to our Nitra property are included in the alert zone.

Out of caution, and for the health and safety of our personnel, we have suspended prospecting and soil sampling activities on our Nitra property and have decided to wrap up our Phase I program drilling program at AurMac with 24,556 metres drilled. Core logging and cutting, regional exploration in areas currently not proximal to wildfires and the onsite prep lab continue to be operational.

Banyan has opened its excess space in camp to evacuated workers from the Victoria Gold Eagle Mine. The Company continues to monitor the situation with several fires in the Mayo area, all of which are currently located over 25 kilometres from the AurMac operational area.

The Company is well financed with over \$9.5 million in cash on hand and is in the planning stages for a Phase II program.

“The safety of our employees, contractors, our neighbours and the community is our top priority. All our employees and infrastructure are currently safe. With the infrastructure at Banyan, we have the ability to execute drill programs through December so we can constructively use this time to continue to plan our Phase II drill and exploration programs with the benefit of additional results from our Phase I program,” said Tara Christie, President and CEO. “We will continue to actively monitor the situation and adapt our plans.”

Upcoming Events

Precious Metals Summit Beaver Creek – Sept 12 to 15, 2023

About Banyan

Banyan's primary asset, the **AurMac Property** is comprised of the Aurex and McQuesten properties, as well as claims staked and owned 100% by Banyan, and adjacent to Victoria Gold's Eagle Gold Mine, in Canada's Yukon Territory. The updated resource for the AurMac Property of 6.2 million ounces has an effective date of May 18, 2023.

The 173 square kilometres (“sq km”) AurMac Property lies 30 kilometres (“km”) from Victoria Gold’s Eagle Project and adjacent to Hecla Mining’s high grade Keno Hill Silver mine. The

property is transected by the main Yukon highway and access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Property benefits from a 3-phase powerline, existing power station and cell phone coverage. Banyan has a right to earn up to a 100% interest, in both the Aurex and McQuesten Properties, subject to certain royalties.

The Updated Mineral Resource Estimate for the AurMac Property was prepared on May 18, 2023 and consisted of **6,181,000** ounces of gold (see Table 3) hosted within near surface, road accessible pit constrained Mineral Resources contained in three near/on-surface deposits: the Airstrip, Aurex Hill and Powerline Deposits.

Table 3: Pit-Constrained Inferred Mineral Resources – AurMac Property

Deposit	Gold Cut-Off (g/t)	Tonnage (Mt)	Average Gold Grade (g/t)	Contained Gold (koz)
Airstrip	0.25	41.2	0.68	897
Powerline	0.25	197.4	0.61	3,840
Aurex Hill	0.30	74.3	0.60	1,444
Total Combined	0.25 to 0.3	312.9	0.61	6,181

Notes:

1. *The effective date for the Mineral Resource is May 18, 2023. The updated Resource Estimate for the AurMac Property was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of NI 43-101. The technical report supporting the Resource Estimate (the “Technical Report”) has been filed on SEDAR at www.sedar.com effective July 7, 2023.*
2. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.*
3. *The CIM Definition Standards were followed for classification of Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*
4. *Mineral Resources are reported at a cut-off grade of 0.25 g/t Au for the Airstrip and Powerline and 0.3 g/t Au for the Aurex Hill deposits, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US\$1,800/ounce, US\$2.50/t mining cost, US\$5.50/t processing cost, UD\$2.00/t G+A, 80% heap leach recoveries, and 45° pit slope.*
5. *The number of tonnes was rounded to the nearest hundred thousand. The number of ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.*

In addition to the AurMac Property, the Company holds the Hyland Gold Project, located 70 km Northeast of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt (the “**Hyland Project**”). The Hyland Project represents a sediment hosted, structurally controlled, intrusion related gold deposit, within a large land package (over 125 sq km), accessible by a network of existing gravel access roads.

Banyan trades on the TSX-Venture Exchange under the symbol “**BYN**” and is quoted on the OTCQB Venture Market under the symbol “**BYAGF**”. For more information, please visit the corporate website at www.banyangold.com or contact the Company.

Qualified Persons

Paul D. Gray, P.Geo., is a “qualified person” as defined under National Instrument 43-101, *Standards of Disclosure for Mineral Projects* (“NI 43-101”), and has reviewed and approved the content of this news release. Mr. Gray has verified the data disclosed in this press release, including the sampling, analytical and test data underlying the information.

ON BEHALF OF BANYAN GOLD CORPORATION

(signed) “Tara Christie”

Tara Christie
President & CEO

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No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

FORWARD LOOKING INFORMATION: *This news release contains forward-looking information, which is not comprised of historical facts and is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intend(s)”, “believe”, “potential” and “continue” or the negative thereof or similar variations. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company’s plans for exploration; and statements regarding exploration expectations, exploration or development plans and timelines; mineral resource estimates; mineral recoveries and anticipated mining costs. Factors that could cause actual results to differ materially from such forward-looking information include uncertainties inherent in resource estimates, continuity and extent of mineralization, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, and the other risks involved in the mineral exploration and development industry, enhanced risks inherent to conducting business in any jurisdiction, and those risks set out in Banyan’s public documents filed on SEDAR. Although Banyan believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Banyan disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*